

## Securitized Term Auto Receivables Trust 2017-1

Monthly Investor Report

|   |          |    |           |
|---|----------|----|-----------|
| Collection Period   | 4/1/2017 | to | 4/30/2017 |
| Distribution Date   |          |    | 5/25/2017 |
| Issuance Date   |          |    | 2/15/2017 |
| Transaction Month   |          |    | 3         |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) |          |    | 1.3239    |

### I. INITIAL PARAMETERS

|   | US \$ Amount             | CDN \$ Amount              | # of Receivables          | Weighted Avg. Remaining Term            |
|---|--------------------------|----------------------------|---------------------------|---|
| <b>Initial Pool Balance (at Cut-off Date)</b> | N/A                      | \$1,129,060,116.86         | 56,508                    | 46 months                               |
| <b>Original Securities</b>                    |                          |                            | <b>Note Interest Rate</b> | <b>Final Scheduled Distribution Day</b> |
| Class A-1 Notes                               | \$ 165,000,000.00        | \$ 218,443,500.00          | 0.88000%                  | 2/26/2018                               |
| Class A-2a Notes                              | \$ 182,000,000.00        | \$ 240,949,800.00          | 1.51000%                  | 4/25/2019                               |
| Class A-2b Notes                              | \$ 81,000,000.00         | \$ 107,235,900.00          | 1m US\$ LIBOR + 30bps *   | 4/25/2019                               |
| Class A-3 Notes                               | \$ 235,000,000.00        | \$ 311,116,500.00          | 1.89000%                  | 8/25/2020                               |
| Class A-4 Notes                               | \$ 87,000,000.00         | \$ 115,179,300.00          | 2.20900%                  | 6/25/2021                               |
| Class B Notes                                 | N/A                      | \$ 37,171,000.00           | 2.06300%                  | 10/25/2021                              |
| Class C Notes                                 | N/A                      | \$ 31,861,000.00           | 3.20000%                  | 3/27/2023                               |
| <b>Total</b>                                  | <u>\$ 750,000,000.00</u> | <u>\$ 1,061,957,000.00</u> |                           |   |

\* As determined in accordance with the Supplemental Indenture dated as of February 15, 2017 made between the Trust and the Indenture Trustee.

### II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)

|   |  |                         |
|---|--|-------------------------|
| <b>Interest</b>                                       |  | \$ 1,946,591.90         |
| Interest Collections                                  |  |                         |
| <b>Principal</b>                                      |  |                         |
| Principal Collections (excluding prepayments in full) |  | \$ 25,797,625.00        |
| Prepayments in Full                                   |  | \$ 12,720,689.54        |
| Liquidation Proceeds                                  |  | \$ 8,182.95             |
| Recoveries  |  | \$ -                    |
| Sub Total   |  | <u>\$ 38,526,497.49</u> |
| <b>Total Collections</b>                              |  | <u>\$ 40,473,089.39</u> |
| <b>Repurchase Amounts</b>                             |  |                         |
| Repurchase Amounts Related to Principal               |  | \$ -                    |
| Repurchase Amounts Related to Interest                |  | \$ -                    |
| Sub Total   |  | <u>\$ -</u>             |
| <b>Clean Up Call</b>                                  |  | \$ -                    |
| <b>Reserve Account Draw Amount</b>                    |  | \$ -                    |
| <b>Total Available Funds</b>                          |  | <u>\$ 40,473,089.39</u> |

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### III. DISTRIBUTIONS

| Distribution   | Amount Payable (CDN \$) | Distributions (CDN \$)  | Shortfall (CDN \$) | Carryover Shortfall (CDN \$) | Remaining Available Funds (CDN \$) |
|--|-------------------------|-------------------------|--------------------|------------------------------|------------------------------------|
| (1) Trustee Fees and Expenses  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 40,473,089.39                   |
| (2) Servicing Fee  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 40,473,089.39                   |
| (3) Swap Counterparty Interest <sup>(1)</sup>  | \$ 938,182.32           | \$ 938,182.32           | \$ -               | \$ -                         | \$ 39,534,907.07                   |
| (4) First Priority Principal Payment <sup>(2)</sup>                                      | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 39,534,907.07                   |
| (5) Class B Note Interest  | \$ 63,903.14            | \$ 63,903.14            | \$ -               | \$ -                         | \$ 39,471,003.93                   |
| (6) Second Priority Principal Payment <sup>(2)</sup>                                     | \$ 4,088,920.57         | \$ 4,088,920.57         | \$ -               | \$ -                         | \$ 35,382,083.36                   |
| (7) Class C Note Interest  | \$ 84,962.67            | \$ 84,962.67            | \$ -               | \$ -                         | \$ 35,297,120.69                   |
| (8) Reserve Account replenishment  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 35,297,120.69                   |
| (9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup> | \$ 31,861,000.00        | \$ 31,861,000.00        | \$ -               | \$ -                         | \$ 3,436,120.69                    |
| (10) Subordinated Swap Termination Payment   | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 3,436,120.69                    |
| (11) Additional Trustee Fees and Expenses  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 3,436,120.69                    |
| (12) Other Expenses <sup>(3)</sup>   | \$ 100.00               | \$ 100.00               | \$ -               | \$ -                         | \$ 3,436,020.69                    |
| (13) Deferred Purchase Price to the Seller   | \$ 3,436,020.69         | \$ 3,436,020.69         | N/A                | N/A                          | \$ -                               |
| <b>Total</b>   | <b>\$ 40,473,089.39</b> | <b>\$ 40,473,089.39</b> | <b>\$ -</b>        | <b>\$ -</b>                  | <b>\$ -</b>                        |

#### Class A Note Liquidation Account

| Amount deposited by Swap Counterparty or Administrative Agent                           | (US \$)                 | Total Principal Payments                         | (CDN \$)                |
|---|-------------------------|--|-------------------------|
|   | \$ 28,064,940.12        | First Priority Principal Payment <sup>(5)</sup>  | \$ -                    |
|   |                         | Second Priority Principal Payment <sup>(5)</sup> | \$ 4,088,920.57         |
|   |                         | Regular Principal Payment <sup>(5)</sup>         | \$ 31,861,000.00        |
| <b>Amounts to be distributed from Class A Note Liquidation Account to Class A Notes</b> |                         | <b>Total</b>                                     | <b>\$ 35,949,920.57</b> |
| Class A Note Interest <sup>(4)</sup>  | \$ 910,381.19           |  |                         |
| Principal Payment <sup>(5)</sup>  | \$ 27,154,558.93        |  |                         |
| <b>Total</b>  | <b>\$ 28,064,940.12</b> |  |                         |
| <b>Shortfall</b>  | <b>\$ -</b>             |  |                         |
| <b>Carryover shortfall</b>  | <b>\$ -</b>             |  |                         |

<sup>(1)</sup> US \$ amount to pay interest on the Class A Notes is obtained through Swap Agreement or by conversion of CDN \$ by the Administrative Agent if a Swap Termination Event has occurred and deposited to Class A Note Liquidation Account.

<sup>(2)</sup> US \$ amount to pay principal on the Class A Notes is obtained through Swap Agreement or by conversion of CDN \$ by the Administrative Agent if a Swap Termination Event has occurred and deposited to the Class A Note Liquidation Account.

<sup>(3)</sup> Other expenses include Administrative Agent Fees and Expenses, Tax Payments and Beneficiary Payments.

<sup>(4)</sup> Pro rata among Class A Notes based on the principal amount of the Offered Notes as of the end of the prior Distribution Day.

<sup>(5)</sup> Paid sequentially by Class.

### IV. NOTEHOLDER PAYMENTS

|                       | Noteholder Interest Payments |                                       | Noteholder Principal Payments |                                       | Total Payment           |                                       |
|-----------------------|------------------------------|---------------------------------------|-------------------------------|---------------------------------------|-------------------------|---------------------------------------|
|                       | Actual                       | Per \$1,000 Original Principal Amount | Actual                        | Per \$1,000 Original Principal Amount | Actual                  | Per \$1,000 Original Principal Amount |
| <b>US \$ Amounts</b>  |                              |                                       |                               |                                       |                         |                                       |
| Class A-1 Notes       | \$ 63,974.22                 | \$ 0.38772                            | \$ 27,154,558.93              | \$ 164.57308                          | \$ 27,218,533.15        | \$ 164.96081                          |
| Class A-2a Notes      | \$ 229,016.67                | \$ 1.25833                            | \$ -                          | \$ -                                  | \$ 229,016.67           | \$ 1.25833                            |
| Class A-2b Notes      | \$ 87,112.80                 | \$ 1.07547                            | \$ -                          | \$ -                                  | \$ 87,112.80            | \$ 1.07547                            |
| Class A-3 Notes       | \$ 370,125.00                | \$ 1.57500                            | \$ -                          | \$ -                                  | \$ 370,125.00           | \$ 1.57500                            |
| Class A-4 Notes       | \$ 160,152.50                | \$ 1.84083                            | \$ -                          | \$ -                                  | \$ 160,152.50           | \$ 1.84083                            |
| Total (US \$)         | <u>\$ 910,381.19</u>         |                                       | <u>\$ 27,154,558.93</u>       |                                       | <u>\$ 28,064,940.12</u> |                                       |
| <b>CDN \$ Amounts</b> |                              |                                       |                               |                                       |                         |                                       |
| Class B Notes         | \$ 63,903.14                 | \$ 1.71917                            | \$ -                          | \$ -                                  | \$ 63,903.14            | \$ 1.71917                            |
| Class C Notes         | \$ 84,962.67                 | \$ 2.66667                            | \$ -                          | \$ -                                  | \$ 84,962.67            | \$ 2.66667                            |
| Total (CDN \$)        | <u>\$ 148,865.81</u>         |                                       | <u>\$ -</u>                   |                                       | <u>\$ 148,865.81</u>    |                                       |

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### V. NOTES BALANCE

| Notes            | Beginning of Period |                          |                  | End of Period     |                          |                  |
|------------------|---------------------|--------------------------|------------------|-------------------|--------------------------|------------------|
|                  | Balance (US \$)     | Balance (CDN \$)         | Note Factor      | Balance (US \$)   | Balance (CDN \$)         | Note Factor      |
| Class A-1 Notes  | \$ 87,237,576.23    | \$ 115,493,827.18        | 0.5287126        | \$ 60,083,017.30  | \$ 79,543,906.61         | 0.3641395        |
| Class A-2a Notes | \$ 182,000,000.00   | \$ 240,949,800.00        | 1.0000000        | \$ 182,000,000.00 | \$ 240,949,800.00        | 1.0000000        |
| Class A-2b Notes | \$ 81,000,000.00    | \$ 107,235,900.00        | 1.0000000        | \$ 81,000,000.00  | \$ 107,235,900.00        | 1.0000000        |
| Class A-3 Notes  | \$ 235,000,000.00   | \$ 311,116,500.00        | 1.0000000        | \$ 235,000,000.00 | \$ 311,116,500.00        | 1.0000000        |
| Class A-4 Notes  | \$ 87,000,000.00    | \$ 115,179,300.00        | 1.0000000        | \$ 87,000,000.00  | \$ 115,179,300.00        | 1.0000000        |
| Class B Notes    | N/A                 | \$ 37,171,000.00         | 1.0000000        | N/A               | \$ 37,171,000.00         | 1.0000000        |
| Class C Notes    | N/A                 | \$ 31,861,000.00         | 1.0000000        | N/A               | \$ 31,861,000.00         | 1.0000000        |
| <b>Total</b>     |                     | <b>\$ 959,007,327.18</b> | <b>0.9030566</b> |                   | <b>\$ 923,057,406.61</b> | <b>0.8692041</b> |

### VI. POOL INFORMATION (CDN \$)

| Pool Information                                   | Beginning of Period | End of Period     |
|--|---------------------|-------------------|
| Weighted average APR                               | 2.41%               | 2.41%             |
| Weighted average Remaining Term                    | 43 Months           | 42 Months         |
| Number of Receivables Outstanding                  | 54,694              | 53,870            |
| Pool Balance                                       | \$ 1,017,928,133.07 | \$ 979,396,312.21 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 959,007,327.18   | \$ 923,057,406.61 |
| Pool Factor  | 0.9015712           | 0.8674439         |

### VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

|   |                  |
|---|------------------|
| Yield Supplement Overcollateralization Amount   | \$ 56,338,905.60 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 56,338,905.60 |

### VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

|   |                        |
|---|------------------------|
| Beginning Reserve Account Balance (as of Closing) | \$ 5,645,300.58        |
| Reserve Account Deposits Made                     | \$ -                   |
| Reserve Account Draw Amount                       | \$ -                   |
| <b>Ending Reserve Account Balance</b>             | <b>\$ 5,645,300.58</b> |
| <b>Specified Reserve Account Balance</b>          | <b>\$ 5,645,300.58</b> |

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### IX. DELINQUENT RECEIVABLES (CDN \$)

| Delinquent Receivables              | # of Receivables | Amount                 | % of End of Period<br>Pool Balance |
|-------------------------------------|------------------|------------------------|------------------------------------|
| 31 - 60 Days Delinquent             | 33               | \$ 511,249.83          | 0.05%                              |
| 61 - 90 Days Delinquent             | 15               | \$ 298,106.67          | 0.03%                              |
| 91 - 120 Days Delinquent            | 9                | \$ 316,974.97          | 0.03%                              |
| 121+ Days Delinquent                | -                | \$ -                   | 0.00%                              |
| <b>Total Delinquent Receivables</b> | <b>57</b>        | <b>\$ 1,126,331.47</b> | <b>0.12%</b>                       |

| Repossession Inventory                                       | # of Receivables | Amount              |
|--|------------------|---------------------|
| <b>Beginning of Period Repossession Inventory</b>            | 3                | \$ 93,142.97        |
| Repossessions in the Current Collection Period               | 1                | \$ 15,337.88        |
| Vehicles removed from Inventory in Current Collection Period | (2)              | \$ (29,701.32)      |
| <b>End of Period Repossession Inventory</b>                  | <b>2</b>         | <b>\$ 78,779.53</b> |

| Number of 61+ Delinquent Receivables   | % of End of Period<br># Receivables |
|--|-------------------------------------|
| Current Collection Period  | 0.04%                               |
| Preceding Collection Period  | 0.02%                               |
| Second preceding Collection Period   | 0.00%                               |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.02%</b>                        |

### X. NET LOSSES (CDN \$)

|  | # of Receivables | Amount             |
|--|------------------|--------------------|
| <b>Current Collection Period Losses</b>  |                  |                    |
| Realized Losses (charge-offs)  | 1                | \$ 5,323.37        |
| (Recoveries)   | -                | \$ -               |
| <b>Net Losses for Current Collection Period</b>  |                  | <b>\$ 5,323.37</b> |
| <b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b> |                  | <b>0.01%</b>       |
| <b>Cumulative Losses</b>   |                  |                    |
| Cumulative Realized Losses (Charge-offs)   |                  | \$ 5,323.37        |
| (Cumulative Recoveries)  |                  | \$ -               |
| <b>Cumulative Net Losses for all Collection Periods</b>  |                  | <b>\$ 5,323.37</b> |
| <b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>                             |                  | <b>0.00%</b>       |
| <b>Ratio of Net Losses to the Average Pool Balance (annualized)</b>  |                  |                    |
| Current Collection Period  |                  | 0.01%              |
| Prior Collection Period  |                  | 0.00%              |
| Second preceding Collection Period   |                  | 0.00%              |
| <b>Three month simple average (current and two prior Collection Periods)</b>   |                  | <b>0.00%</b>       |
| <br>   |                  |                    |
| Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss                             |                  | \$ 5,323.37        |
| Average Net Loss for Receivables that have experienced a Realized Loss   |                  | \$ 5,323.37        |